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Deliars Surplus, conducting its business along strictly commercial lines, leading money in moderate amounts to reputable business houses for legitimate mercantile needs, has daily added to its line of patrons, and today, with total resources of over

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ONLY SPECIALTIES SHOW SPECULATIVE ACTIVITY.

DULL WEEK IN WALL STREET

COMES TO QUIET CLOSE.

Enormous Loan Expansion Causes Belief That Large Interests Are Planning Big Deal.

New York, Feb. 1.-The strength of a handful of specialties from individual causes on the stock market to-day was not sufficient to offset the doubtful state of mind in which speculators find themselves egarding the suit against the Northern Sccurities Company, in which a decision by the Supreme Court may be given on Monday. The declaration of the first quarterly dividend of 1 per cent on the stock of the dividend of 1 per cent on the stock of the Northern Securities Company and the mailing of checks to stockholders last night without announcement were taken as suggestive of desire to forestall possible legal opposition to such action and increased the disposition of the public to await the judicial decision regarding the status of the company. The enormous loan expansion by the banks was another disquieting factor.

by the banks was another disquieting factor.

Enormous Loan Increase.

Increase in loans of nearly \$20,000,000 in a single week has occurred only a few times in the bistory of the New York Clearing-house, and not at all outside the period of last spring, when syndicate preparations were making for the great deal which afterwards electrified the financial world. For the week ending February 2, last year, the loans of the New York Clearing-house banks were expanded \$20,-440,000, which was the largest single week's expansion in their history. But the vast expansion in their history. But the country over single week's large for the same period, makes what was a buil influence on stocks into your particular to the last week's large increase in loans is not knewn to the nublic. The bank statement counteracted the influence of earlier strength of sugar on revived hopes of reduction of Cuban sugar duties and of the continued speculation in Amalkamasted Copper. The market closed dull and heavy, at mixed net changes.

Activity Only in Specialities.

mixed net changes.

Activity Only in Specialities.

The speculative movement in stocks this week was limited almost wholly to special prints. These points were different on different days, but the movement never became general beyond the slight symmathetic effect due to the efforts of the professional traders to make the special movements prevail in the general list. A number of developments during the week have been important in their bearing upon the seneral financial outlook. Such developments at a period of speculative activity like that prevailing at this time last year would have thrown the market into a state of excitement. The indifference of the market to them at this time only serves to define more clearly the determination of the money powers of the country to await the outcome of various weighty problems. The fixing of the legal status of the Northern Securities Company by judicial construction seems to be the most important of these problems in the estimation of the street. Efforts were made by professionals to put prices up last Monday on profession of satisfaction with the character of the arcuments offered to the Supreme Court against the petition for a hearing of a suit against the company, but there was no important response to this invitation.

Speculation in Copper.

There has been a very active speculation

Speculation in Copper. There has been a very active speculation in Amalgamated Copper at advancing prices during the week, based upon developments in the trade, in an urgent demand for raw copper both in this country and in Europe. The financial revival in Germany seems to have had an important influence on this movement owing to large number of electrical undertakings which were under way in that country when it was overcome with financial paralysis, and which, it is hoped, will be taken up again with the return of confidence. The renewed demand for copper has an important bearing upon the industrial situation at large, but its immediate significance to the Amalgameted Cop-

per Company has been much obscured, perimps designedly, by many conflicting claims.
It is persistently asserted that the company has not only sold out its surplus
stocks of metal at the lower level, but has
entered into extensive future contracts at
the same level. This contention has not
prevented the sharp advance in Amalgamated Copper chares, and the active demand for raw copper has given no indication of a market oversold for future delivery. The collapse in the copper market
and in Amalgamated Copper was an important factor of depression in the stock
market, but the recovery had but a feeble
effect upon stocks.

Pence Proposals Promising.

effect upon stocks.

Pence Proposals Promising.

The proposals looking toward pence in South Africa, now clearly known to be under discussion, must be regarded as promising an event of world-wide importance to the financial world. It has met with a proportionate response in the stock markets of Europe, but has been quite inflectual in awakening speculation here. So it has been with other influences, which might be regarded as important. The statement of ten months' operations by the might be regarded as important. The statement of ten months' operations by the United States Steel Corporation and the belance sheet of the company of November 31, have caused interested comment in financial circles, where there is general assent to the opinion of the favorable condition indicated both for the trade and for the corporation. The stocks of the corporation, however, have moved barely a point during the week. The decision to remove the war taxes is welcomed as a measure of relief from the drain upon the money market supply caused by the taking up of the surplus revenues, which has been a continuing and perplexing problem. perplexing problem.

The money market has grown easy and almost plethoric, the rate for call loans dropping to 2 per cent and the rate for time loans receding to below 4 per cent. Railroads Are Prosperous.

Railroads are Prosperous.

Railroad gross earnings for the third week in January reflect highly prosperous conditions in the transportation industry. Some of the trainings for December of the returns of net earnings for December show decreases compared with the preceding December, but the suggestion is accepted as reasonable that storms and floods were accountable for holding back of traifie which must ultimately move forward. The corn-carrying railroads are not included in those showing December decreases, although the effect of the corn crop shortage was expected to show in December at the latest. All those factors have been entirely ignored in the lethargy of the stock market. The threatening attitude of the coal miners' convention has been the subject of some misgivings, and the question of spring labor settlements has had some discussion. The violent break in the grain markets led to some rumors of resulting financial troubles, but the speculative liquidation there and the snows in the winter-wheat belt which prompted it, are considered as beneficial to the general situation. While speculators have felt disappointment at this apathy of the stock market, the conservative element in the financial world has viewed with equanimity the opportunity for the prosperous activity of the country to overtake speculation and recuperate the outstanding credits.

There has been an active bond market, especially for junior grades and those whose investment standing has been below the best, with a corresponding advantage in the interest return. United States refunding 2s declined ¼ and the 3g and new 4s advanced over the closing call of last week.

WEEKLY BANK STATEMENT.

Cash Reserve Increased \$7,873,500: Deposits, \$26,339,200.

Deposits, \$26,539,200.

New York, Feb. 1.—The statement of the Associated Banks for the week ending today shows:

Loans, \$889,531,700: increase, \$13,589,100.
Deposits, \$273,597,000: increase, \$26,330,200.
Circulation, \$31,365,200: increase, \$26,330,200.
Legal tenders, \$77,807,400: increase, \$919,500.
Specie, \$192,815,200: increase, \$7,873,500.
Reserves, \$470,622,600: increase, \$7,873,500.
Reserves required, \$242,999,250; increase, \$5,582,500.

Surplus, \$26,622,350: increase, \$1,200,920.

Reserve required, \$12,599,250; increase, \$5,522,350.

Surplus, \$25,623,250; increase, \$1,290,350.

New York, Feb. 1.—The Financier says:
This week's statement of the New York Associated Banks shows the very satisfactory gain of \$1,873,560 in cash, exceeding the amount of increase, as estimated from the traceable movement of money from the literior and through the Subtreasury, by \$1,784,100. Since the beginning of the year the gains in cash, as officially reported by the statement, have amounted in \$1,874,800, while the estimated increase has been \$12,934,600, As has been the case in recent weeks previously, the gain this week was largely in specie, this amounting to \$5,934,900. Loans were expanded last week by \$12,539,100, reflecting in some degree the large borrowing during the week on time, and also the activity in commercial paper. The deposits show the somewhat extraordinary increase of \$35,230,230, which amount, it may be noted, is only \$1,124,600 to low the total of the gain in loans and in cash; hence the statement, in this respect, very closely proves. Last year, it will be remembered, there were, during the latter part of January and early in February, some quite notable gains in denosits by the banks. In the week ending January 19, 1301, for example, the increase in this item was \$13,551,000, and in the week ending February 3 the gain in denosits has been comparatively small, amounting to \$55,137,200. The surplus reserve last week gained only \$1,290,300, by reason of the large reserve requirements of \$3,555,500. The rurplus now stands at \$25,622,350. The surplus reserve last week gained only \$1,290,300, anninst \$12,53,535 at the corresponding date in 1901. Comparisons of changes in the letens of loans, specie and deposits, of ten of the larger banks show a net gain of \$15,000,000 in specie, or about \$2,500,000 less than the officially reported increase a net gain of \$15,000,000 in specie, or about \$2,500,000 less than the officially reported increase a net gain of \$15,000,000 in specie, or about \$2,50

Domestie Exchange. Whitaker & Co., bond, stock, commercial paper and exchange brokers, No. 50 North Fourth street, quote exchange as follows:

Bid. Asked,
New York Sc prem Sc prem Chicago par sc prem sc prem chicago par sc prem sc pr

SUMMARY OF ST. LOUIS MARKETS.

After declining early in the session, wheat and corn advanced during the last hour and closed higher than Friday's final quotations. Lower markets at Liverpool and other Eu ropean centers and bearish weather reports from the greater portion of the winter-wheat belt encouraged many traders to let go their holdings rather than carry them over Sun-There was considerable liquidation and some short selling before the tide turned-Predictions of storms and much coider weather in the South and Southwest started the oull movement. While outside buying orders were scarce, there was a short period of brisk buying by local speculators, many of whom had sold short earlier in the session. Kansas City added to the bullish news with the statement that most of the immense supply of wheat and corn received in that market during the last week had been sold out and that there was a good country demand for more.

Corn followed wheat closely. Though trading was not heavy, the sentiment was unmistakably buillish after the first hour. In addition to the speculative interest there was a

May wheat opened 40% off and closed 40% up. July wheat opened 40% off and May corn opened the up and closed the up. July opened unchanged and closed that up.

May oats opened he off and closed he off. Produce was about steady, with the usual good Saturday demand for high-grade fruits and vegetables.

Local stocks and bonds were lower, with few exceptions. Transit sold off. Missour Trust on the down-turn was the most active issue in the banking list. Yesterday's bank clearings were \$6,742,803, balances \$906,728. Discount rates for call and time loans were steady between 4½ and 5½ per cent. Spot cotton was quiet and unchanged in the local market.

SECURITIES SELL LOWER

ON SELLING FOR PROFIT.

ISSUES

WEAK.

Easy and Bonds in Good

Demand.

Trading in local stocks was in fair vol-

ume for a Saturday. There was considerable

liquidation, and the general tendency of

trust company favorites advanced. St. Louis

Transit was weak and lower, at \$3212%. with \$22 bld for more, and the stock held

United Railways preferred was neglected

The stock was wanted at \$5, but there was

Yesterday's Session.

Bid. .\$ 32.00 . \$5.00 . \$9.379 . 169.00 . 211.00 . 284.00

219 50 243.60 243.60 270.00 211.60 295.69 93.00

17.00 93.029 1.50 99.10

Closing quotations:

Missouri Trust
Germania Trust
Lincoln Trust
Bt. Louis Trust
Bt. Louis Trust
Mississippi Vailey Trust.
Colonial Trust
Union Trust
Union Trust
Union Trust
Union Trust
Union Trust
One
Do. (new)
American Central Trust
Boatmen's Bank
Third National Bank
Third National Bank
Mechanics National Bank
State National Bank
State National Bank
Fourth National Bank
Fourth National Bank
Brewery H 999 68.
Brewery H 999 68.
Brewery H 999 68.
Brewery H 990 68.
Missouri-Edison com
Lip. 58.
Exposition
Cotton Compress 68.
Kinlock Teleshon 68.
Kinlock Teleshon 68.

Sales: 25 St. Louis Transit at... 1000 United Railways 4s at. 10,000 Dc. at.

Do. at.
Dol. Mercantile Trust at.
Taird National Bank at.
Missouri Edison is at.
Missouri Edison oom. at.
American Gold Miping at.

STOCKS AND BONDS IN BOSTON.

Boston, Mass., Feb. 1.—Closing quotations on the Stock Exchange on money, bonds, stocks and

Mining Stocks in New York,
Adams Con. 20
Alice 45
Brosce 65
Bruswick Con. 6
Comstock Tunnel, 3½
Con. Cal. & Va. 165
Deadwood Terra 20
Horn Silver 150
Leadville Con. 5
Leadville Con. 5

600 Dc. at. E. Germania at. 50 Dc. at. 9 Missouri Trust at...

St. Louis Transit..... United Rallways pfd...

GRAINS CLOSE HIGHER

ON BUYING DEMAND.

STOCKS IN STORE ARE DE-TRACTION

CREASED.

Receipts at All Points Light and Trust Company Stocks Generally Farmers Trading on Bull Side.

All grains closed higher in the local market yesterday. Lack of buying support and commission-house selling early in the session caused a general easing off, but later there was a better outside cash and specuprices was downward, though a few of the lative demand, and prices advanced. As is usual on a Saturday, trading was light and mainly in the hands of scalpers, Kansas City furnished most of the bullish news. Reports from there indicated that most of the grain received in the last ten days was being shipped out to fill domestic and for-eign orders. Stocks of wheat in store at The stock was wanted at \$5, but there was none offered. The 4 per cent bonds were easy, with sales at \$9,371, and \$9,59.

In the banking list, Missouri Trust was most active, with sales on the downturn at 169,75, \$199,50 and \$199,25. An odd lot of 9 shares sold at \$169. Lincoln Trust was higher at \$234.50, and Union Trust was higher at \$234.50, and Union Trust was a trifle easier at \$185.50. Germania Trust was a trifle easier at \$185.50. Germania Trust was a good demand at \$210.75 and \$211.

In the miscellaneous group, the feature was a good demand for bonds, Brewery 6s were steady at \$25, and Missouri-Edison 5s lower at \$255. Germania Trust was wanted at \$255, and held at \$2.70.

Yesterday's Session. St. Louis yesterday were only 459,200 bu. Receipts of wheat at primary points were smaller than on the corresponding day last

May oats opened at 14c off, at 454c, and closed 14c off at 454c. Cash prices advanced under the impetus of a good demand.

Receipts of wheat at St. Louis were 12,-80 bu., of which 15 cars were local and one car through. Receipts of corn at St. Louis were 25,800 bu., of which 42 cars were local and four cars through. Receipts of oats at St. Louis were 57,600 bu., of which 31 cars were local and 17 cars through. through.

Receipts of wheat at primary points were 416,037 bu; shipments 224,069 bu. Receipts at Minneapolis and Duluth were 305 cars.

Receipts of corn at primary points were 178,191 bu; shipments 24,236 bu.

Receipts of oats at primary points were 211,691 bu; shipments 222,035 bu.

interstate Transit.
Chicago Hallway Equipment.
St. Louis and Suburban.
Granite-Bi-Metallic
American Gold Mining...
Sales: St. Louis Money Market.
Transactions at the banks were large for a
Saturday and clearings were about up to the
week's average. Discount rates for call and time
loans were steady between 4½ and 5½ per cent.

BOND SALES AT NEW YORK. New York, Feb. 1.-Sales of bonds were made ere to-day as follows:

Full Call.	
2.600 U S con 5a	195%
10,000 Va funded debt 2s and 3s	59.56
1000 Amn Spirits 69	85
43,000 Atch gen 48	0814-01160%
1,000 Do adj 4s	u 94
6.000 B & O S W Div 3168	100%
16,690 Brook Un Elev Ists	100%
2.600 U S con Es. 10.000 Va funded debt 2s and Is. 4.000 Ann H & L 6s. 2.000 Ann Spirits 6s. 42.000 Atch gen 4s. 10.000 Do adl 4s. 10.000 Do stamped. 10.000 Do Stamped. 10.000 B & O S W Div 345s. 10.000 Brook Un Elev 1sts. 6.000 B C P & H 1sts. 10.000 B C P & H 1sts. 10.000 Canada Southern 24s.	11116
10.909 Canada Southern 21s	109%
4,000 Central Georgia con 5s	111
12,000 Do 2d inc	20
7,000 C R P & Bkg Co of Ga col fa	674@107%
10,000 C & O gen 48	45TLG 45
14,000 C M & St P gen 4s series A	14%@1144
127,000 C R I & P gen 48	10% @110%
12 600 Colo Midland Ist 4s	84 @ Stx
83,090 Do 1st 2s and 4s	8440 55
the C X let As	22415
15.00 Con Tob 4s	66% @ 67%
Z600 Den & S W gen 58	1915
\$4,000 Erie 1st con 4s	95% 65 59
20,000 Do 1st gen 4s	88 Beites
20.000 lut & G N 3d 48	791446 81
1,000 Iowa Central let 5e	117
6 000 K C Sou 2s	ar & 31#
15,000 Kings Co El 49	91 @ 9114
25 000 L. W. & R. Coal ext grd 444	08 \$109
6,090 L & N gen 9s	21916
12 (00 Do unif 4s	101%
15,000 Mex Cent con 4s	8346 KI
27,000 Mo Trust is	08 61083
10,000 N Y & Man Beach 1st con to	118
11.00 N Y C & H R gen 14s	10816
7,000 Do M C col Pas	9514
6,000 N Y St L 48	10715
5.000 N & W con 4s	0234 07102F4
2,000 N P gen 3s	74%
5 00 Oen S L let con is	1714.0011774
25,000 Rdg gen #	96% 2 98%
5,000 St L I M to So unit and ref 4	93
15,000 St L S W 24	79 @ 794
1,000 S P 2d 6s	11616
4.00) Do 48	94%
4,000 So Ry 1st fis	120
5.000 S R & T 68	874@ 574
28,000 Do Inc	740 74
122.000 Third Ave. con 4s.	01 61015
4.000 T St L & W pr Hen 31/4	91
2 000 17 P 1st 4s	105 610514
198 000 Do con 44	10614 @ 10614
6.000 Do Un Gas 50. 4.000 B C P & H 1sts. 10.000 Canada Southern 21s. 10.000 Contral Georgia con 5s. 12.000 Do 2d inc. 20.000 C R P & Big Co of Ga col 5s. 18.000 C R P & Big Co of Ga col 5s. 18.000 C B & Q Joint. 14.000 C B & Q Joint. 14.000 C B & R P gen 4s. 12.000 C B I gen 1s. 12.000 C D M & S P gen 4s. 12.000 C D Int 2s and 4s. 12.000 D Int 2s and 4s. 12.000 D Int 2s M gen 5s. 14.000 Eric 1st con 4s. 12.000 D Int 2s M 4s. 12.000 L S D Int 2s A M 4s. 12.000 L S D Int 2s A M 4s. 12.000 L S D Int 2s A M 4s. 13.000 L S D Int 2s A M 4s. 14.000 L S D D Int 2s A M 4s. 15.000 K C F P S & M 4s. 15.000 K C S D D D D D D D D D D D D D D D D D D	68 % 69 (a)

Wall Street Gossip. Reported by France, Pourth Street:
There was little opportunity for arbitrage trading with London to-day, there being no curb market for Americans on the other side after our market opened. Some of the arbitrage brokers bought a few small lots of various stocks, but not enough to influence prices to any extent.

The general market was affected to a great extent by a reluctance on the part of lo, at speculators to increase their lines of stocks until after the Supreme Court acted on the Northern Scutities case. Traders generally did the bulk of the business in the general list, and they were disposed to sell stocks both before and after the publication of the bank statement. There were no indications of either pool or syndicate buying at any time during the day.

Anaconda was bought on a large scale by J. S. Bache & Co., supposed to be for local copper interests. A large part of the buying of Amulgamated, both late yesterday and to-day, was covering of shorts. Brokers active in the stock said that speculative interests in this country and Europe had been heavily short of Amalgamated. There were no new developments in regard to the trade.

People's Gas was sold and offered down again to-day by Chicago houses, and there were more rumors about some new litigation. The interests here concerned with the management said they had no information of any new suit, and had no knowledge of any unfavorable decision in any of the pending suits. Flower & Co, were prominent buyers on the declines. Mexican National made a new high record to-day in buying apparently for Southern Pacific interests. The movement was attributed wholly to current r-ports of absorption by one of the large Southwisstern companies. Just before the close there was an evening up of contracts by room traders and some covering of shorts by outside holders that caused a general raily and made the tone strong at the close of mirket. The strength of copper stock had a good deal to do with this late covering.

MR. SPRAGUE SAYS

SATISFACTORY.

FINANCIAL . *****

Granite Mountain Oil Company Stands the Test

OF A RIGID INVESTIGATION.

Every Claim Made by the Company Is Substantiated - Contracts Are Actually Being Fulfilled for the Sale of Oil for Two Years-Dividends Can Be Paid Soon From Actual Sales of Oil-Stock at 10 Cents a Share a Splendid Investment.

"In order that our readers may know the truth and be possessed of reliable information concerning the Granite Mountain Oil Company, there are here submitted the results of a careful investigation of this company made at Beaumont, Tex.:

"In making the investigation the first strong point in favor of the company that struck home was the conservative capitalization of \$150,000. This is a genuine indication of honesty toward the investor, for it is absolute proof that there is no watered stock. When this company earns \$15,000 from the sale of oil, a dividend of 10 per cent will go into the stockholders pockets, whereas, if the capital was \$500,000, the dividend received by the stockholders would be 2½ per cent. Prominent bankers in Beaumont concede that the Granite Mountain oil Company, with only \$10,000 capital, owns far greater assets than many companies with five to ten times as great capital stock.

Valuable Spindletop Holdings.

Valuable Spindletop Holdings.

When the property of the company in block 38, Hogg-Swayne Tract, was visited, proof was furnished that the company's claims of owning a great gusher were verified. Looming up before me was the finch iron pipe of a monster oil gusher. The valve on the top of the pipe looked like the throttle valve of a big Corliss engine, and a gauge attached, that looked just like an ordinary steam-boiler gauge, showed that the oil was exerting the heavy pressure of 250 pounds to the square inch. If that top valve was opened, said an oil man standing near by 'the oil would rush up into the air 200 feet high. Here the manager of the Granits Mountain Gil Company remarked that it was the opinion of the most practical well-drillers in the field that the Granits Mountain gusher was one of the greatest wells ever drilled. Actually this great well has a capacity of from 50,000 to 100,000 barries of oil a day. Close to the Granits Mountain gusher you notice the great Heywood gusher No. 3, and on all sides are located the greatest wells in the field.

Bona Fide Contracts For Oil

Bona Fide Contracts For Oil

Bona Fide Contracts For Oil

"The next important point that was looked into was the contracts which the company has made for the sale of oil. Sales of oil are just as necessary to the success of an oil business as sales of coal are to a coal-mine owner, for dividends come from the sale of oil. It was learned that the company has just begun to fuffill one of the best contracts in the field for the sale of its oil. The contract was on file in the company's office, and by the terms the purchaser agrees to buy not less than \$500 worth of oil a month for two years and delivery began February 1, 1902. The purchaser evidently intends to take a great deal more than \$500 a month, for in the contract the right is reserved to buy \$5,000 worth of oil a month. "In addition to this contract, the manager produced evidence that the Roche Syndicate were now taking, under contract, 4,000 barrels of oil a month, at a price which is higher than that paid to many other companies for their oil. By the terms of the contract with the Roche Syndicate, \$1,200 cash was paid to the Granite Mountain Oil Company for an option on 190,000 barrels of oil a month for five years, delivery to begin May 1. It is the general consensus of opinion among bankers and oil men in Beaumont that the Roche Syndicate will close this immense contract, and begin taking 190,000 barrels of oil a month, commencing May 1. This would mean that the Granite Mountain Oil Company would rise to the position of the strongest shipper in the field, and that dividends of over 10 per cent a month would be declared for the next five years. "Conservatively speaking, I can state that on contracts now being fulfilled by the company for the sale of oil, the company can pay dividends in less than eight weeks. The first dividend, I am reliably informed, will be in the neighborhood of 5 per cent.

Bankers Favor the Company. "Finally, I will state for the benefit of our readers, that the Granite Mountain Oil Company is well thought of by the ex-perfenced oil men in the field, and there is every reason to believe that its shares is every reason to believe that its shares are a legitimate and bona-fide investment, that will appreciate many times in value in a very short time. At least, I can state that prominent bankers express the same favorable opinion of the Granite Mountain shares as an investment, and I know of one national bank in Beaumont that has answered many inquiries from prospective investors, strongly recommending this company."

Has a St. Louis Office.

Granite Mountain Oil Company are offering a small amount of stock for sale
in St. Louis at 10 cents a share, for only
a limited time, as an advance will take
place, and investors are invited to call or
write for prospectus and full information
regarding the company. A personal interview is requested where convenient, and
whether you desire to invest or not we will
be pleased to answer your inquiries regarding the company. You can call at or
address the fiscal agents of the company,
who also receive all orders for stock,
Granite Investment and Loan Company,
suits 25-213 Granite block, Fourth and
Market streets, St. Louis, Mo. Telephone
Kinloch C 2103.

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Reported by G. H. Walker
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Do. pfd.
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British Columbia Copper
Con. Refrig & Lig. Co.
Electric Boat com.
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Do. pfd.
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